

**FIFTIETH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2008 THROUGH MARCH 31, 2008)**

**ATTACHMENT B**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 3/1/08 through 3/31/08**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$650	9.60	\$6,240.00
S. Cunningham	Member	\$650	49.70	\$32,305.00
R. Frezza	Consultant	\$550	9.50	\$5,225.00
J. Dolan	Consultant	\$395	92.10	\$36,379.50
M. Desalvio	Research	\$165	3.00	\$495.00
N. Backer	Paraprofessional	\$110	1.80	\$198.00
<b>For the Period 3/1/08 through 3/31/08</b>			<b>165.70</b>	<b>\$80,842.50</b>

**W.R. Grace & Co.****Capstone Advisory Group, LLC****Summary of Fees by Task Code****For the Period 3/1/08 through 3/31/08**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses based on LIBOR calculations, and average prime calculations.	4.10	\$1,619.50
04. Creditor Committee Matters	During the Fee Application period, the Applicant 9.30 discussed case issues including environmental issues, acquisitions, estimation trial, and settlements with counsel and Committee members as well as review of docket submissions.	\$4,114.50	
06. Environmental Mtrs/Regs/Litig.	During the Fee Application period, the Applicant analyzed data related to the EPA Multi-site motion and liability transfer motion, as well as analyzed counsel's memos and recommendations regarding the agreements.	114.60	\$57,620.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the February Monthly Fee Statements, as well as the 16 <sup>th</sup> Quarterly Fee Application.	6.60	\$2,170.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant prepared various analyses regarding December 4Q07 and full year 2007 results, as well as analyzed the ART JV Refinancing.	23.00	\$12,680.50
10. Financial Analysis - Cash Collateral and DIP Financing	During the Fee Application period, the Applicant analyzed data and prepared a report to the Committee on the DIP refinance.	5.10	\$2,142.00
21. Research	During the Fee Application period, the Applicant analyzed peer group data to determine valuation multiples.	3.00	\$495.00
<b>For the Period 3/1/08 through 3/31/08</b>		<b>165.70</b>	<b>\$80,842.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 3/1/08 through 3/31/08**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
03. Claims Analysis & Valuation			
3/7/2008	J. Dolan	1.00	Analysis of debt components as requested by counsel.
3/7/2008	J. Dolan	0.60	Update to LIBOR interest calculation per counsel request.
3/15/2008	J. Dolan	2.50	Prepared interest analysis based on various LIBOR calculations, average prime calculations, etc.
Subtotal		4.10	
04. Creditor Committee Matters			
3/3/2008	J. Dolan	0.50	Update on case status with team and counsel.
3/4/2008	J. Dolan	0.60	Case Matters - Read and analyzed recent docket submissions.
3/5/2008	E. Ordway	0.20	Read press release regarding Tarola.
3/6/2008	J. Dolan	1.40	Update and discussion with counsel regarding cash and investment.
3/10/2008	J. Dolan	0.30	Update with counsel regarding status of case matters.
3/10/2008	J. Dolan	0.50	Read and analyzed recent docket submissions.
3/13/2008	E. Ordway	0.80	Read and analyzed counsel's memo regarding sale of property.
3/13/2008	J. Dolan	0.40	Read and analyzed recent docket submissions.
3/21/2008	J. Dolan	1.40	Update with counsel regarding case status and issues.
3/26/2008	J. Dolan	1.10	Read and analyzed recent docket submissions.
3/31/2008	J. Dolan	0.90	Read and analyzed recent docket submissions.
3/31/2008	R. Frezza	1.20	Read and analyzed recent docket submissions.
Subtotal		9.30	
06. Environmental Mtrs/Regs/Litig.			

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/5/2008	E. Ordway	0.30	Discussed environmental liability issues with staff and work/analysis required.
3/5/2008	S. Cunningham	4.10	Read and analyzed information regarding environmental liability transfer proposal.
3/7/2008	J. Dolan	1.10	Read and analyzed counsels memo on Liability Transfer motion.
3/10/2008	J. Dolan	0.40	Read and analyzed response from Debtor counsel regarding our questions on liability transfer motion.
3/10/2008	J. Dolan	1.50	Prepared analyses for inclusion in report to the committee re: liability transfer motion.
3/10/2008	J. Dolan	1.40	Read and analyzed counsels memo on liability transfer motion and developed comments to be included in report to the Committee.
3/11/2008	E. Ordway	0.60	Read and analyzed counsel's memo regarding recent court hearing and identified items for further investigation.
3/11/2008	J. Dolan	1.80	Review of liability transfer memo to the Committee and reflected changes to counsel.
3/12/2008	S. Cunningham	4.10	Read and analyzed ELT motion and memo to committee.
3/12/2008	J. Dolan	1.80	Read and analyzed Form 8k filed re: Libby Settlement.
3/12/2008	J. Dolan	1.60	Read and analyzed liability transfer report to the Committee.
3/13/2008	J. Dolan	0.40	Read final report to the Committee re: liability transfer.
3/13/2008	S. Cunningham	4.00	Read and analyzed EPA motion and information.
3/16/2008	J. Dolan	1.00	Read and analyzed notice of lodging for Curtis Bay FURSAP settlement.
3/16/2008	J. Dolan	1.50	Read and analyzed Libby Settlement Agreement.
3/17/2008	J. Dolan	1.90	Prepared for and participated in call with counsel regarding Libby settlement, Curtis bay settlement.
3/17/2008	J. Dolan	2.30	Prepared a request for information regarding Libby settlement based on previous information received and current settlement agreement.
3/17/2008	J. Dolan	1.40	Prepared a request for information re: Curtis Bay settlement based on prior information received and current notice of lodging.
3/17/2008	S. Cunningham	3.20	Read and analyzed Libby and FUSRAP motions and related information.
3/17/2008	E. Ordway	0.50	Read motions and related data regarding Libby.
3/18/2008	S. Cunningham	4.00	Read and analyzed Libby cost information and related data related to settlement agreement.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/18/2008	J. Dolan	2.10	Prepared for and participated in call with counsel and Navigant regarding Libby Settlement.
3/18/2008	J. Dolan	1.20	Prepared for and participated in call with counsel and Navigant regarding FUSRAP settlement.
3/18/2008	S. Cunningham	2.10	Participated in call with counsel and Navigant regarding Libby Settlement information and motion.
3/18/2008	E. Ordway	0.90	Continued to read data regarding Libby settlements.
3/19/2008	S. Cunningham	3.10	Read and analyzed Libby data and information request to company pertaining to settlement amount.
3/19/2008	J. Dolan	0.80	Prepared information request list for Debtors regarding Curtis Bay Settlement.
3/19/2008	J. Dolan	1.50	Prepared information request list for the Debtors related to the Libby Settlement.
3/20/2008	J. Dolan	1.10	Finalized information request list for Libby settlement.
3/20/2008	S. Cunningham	2.40	Read and analyzed Curtis bay motion, related information and update information request list.
3/20/2008	J. Dolan	0.50	Finalized information request list for Curtis Bay settlement.
3/20/2008	S. Cunningham	2.00	Finalize information request pertaining to settlement and review information.
3/21/2008	J. Dolan	2.80	Prepared report to the Committee regarding the Libby Settlement.
3/21/2008	J. Dolan	3.70	Prepared a cash flow analysis with Libby settlement to determine cash need.
3/24/2008	J. Dolan	1.50	Report to the Committee regarding Curtis Bay.
3/24/2008	J. Dolan	2.50	Report to the Committee regarding Libby Settlement.
3/24/2008	J. Dolan	2.10	Prepared liquidity analysis for Libby Settlement as well as claims analysis.
3/24/2008	E. Ordway	0.60	Prepared/reviewed liquidity analysis prepared by staff regarding Libby.
3/24/2008	R. Frezza	1.40	Read and analyzed Libby motions and reviewed draft info request list being sent to Blackstone re: Capstone questions on requested settlement.
3/25/2008	J. Dolan	2.20	Prepared liquidity analysis for 2008.
3/25/2008	E. Ordway	1.50	Reviewed/edited report to the Committee regarding Libby claim settlements.
3/25/2008	J. Dolan	4.40	Prepared report to the Committee regarding Libby Settlement and related analyses.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/25/2008	R. Frezza	0.80	Read/Analyzed FUSRAP documents.
3/26/2008	S. Cunningham	3.10	Review Curtis Bay ( FUSRAP) issues
3/26/2008	J. Dolan	3.40	Update to report to the Committee regarding Libby Settlement and related claims analysis.
3/26/2008	R. Frezza	2.20	Read & discussed with counsel memorandum discussing the Debtors' proposed transfer of certain properties with environmental contamination and related liabilities to a third party as well as other documents (motions and objections) related to the ELT.
3/27/2008	J. Dolan	2.00	Prepared hypothetical cash analysis and debt capacity analysis based on Libby settlement.
3/27/2008	S. Cunningham	2.80	Read and analyzed Curtis bay motion and related information.
3/27/2008	J. Dolan	1.50	Prepared vermiculite reserve analysis for years 2002 - 2007.
3/27/2008	J. Dolan	1.10	Prepared present value of settlement analysis based on past and future costs related to Libby.
3/27/2008	J. Dolan	1.80	Updated recovery analysis based on Libby settlement payment prior to emergence.
3/27/2008	R. Frezza	0.50	Reviewed responses our and counsel's questions regarding Libby settlement. Discussed quality of responses with counsel and generated additional questions.
3/28/2008	R. Frezza	1.70	Read/Analyzed Libby Memo; conferred with counsel on conclusion.
3/28/2008	E. Ordway	0.40	Read counsel's memo regarding Libby settlement.
3/28/2008	J. Dolan	1.50	Revisions to Libby report to the Committee.
3/28/2008	J. Dolan	1.70	Prepared present value analyses related to Libby Settlement.
3/28/2008	S. Cunningham	3.30	Read and analyzed memo to committee re Libby settlement.
3/28/2008	J. Dolan	2.00	Discussions with counsel and team regarding our observations regarding the Libby settlement.
3/28/2008	J. Dolan	0.30	Read and analyzed counsels memo regarding Libby.
3/31/2008	E. Ordway	0.40	Reviewed/analyzed present value calculations related to Libby settlement.
3/31/2008	J. Dolan	0.90	Read and analyzed Real property tax claim motion.
3/31/2008	R. Frezza	1.70	Read & Analyzed real property tax claim report to the Committee.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/31/2008	J. Dolan	2.20	Prepared memo to the Committee regarding real property tax claim payment motion.
Subtotal		114.60	

## 07. Fee Applications &amp; Invoices

3/3/2008	J. Dolan	0.50	Finalized and filed final fee app for January 2008.
3/3/2008	J. Dolan	0.50	Finalized and filed final 4Q07 quarterly fee app.
3/20/2008	J. Dolan	1.40	Prepared fee application.
3/21/2008	N. Backer	1.80	Prepared February Fee Statement.
3/26/2008	J. Dolan	1.00	Prepared fee app for February 2008.
3/28/2008	E. Ordway	0.30	Prepared fee application.
3/31/2008	J. Dolan	1.10	Prepared February 2008 fee app.
Subtotal		6.60	

## 08. Financial Analysis - Schedules &amp; Statements

3/3/2008	E. Ordway	0.80	Read and analyzed 10-K and listed items for staff to follow-up on.
3/3/2008	S. Cunningham	5.20	Read and analyzed 10K and year end financial results.
3/3/2008	J. Dolan	0.30	Read and analyzed 4th quarter 07 press release.
3/3/2008	J. Dolan	4.60	Read and analyzed Form 10K as of December 31, 2007.
3/4/2008	S. Cunningham	6.30	Read 10K and analyzed results versus plan and prior year.
3/4/2008	J. Dolan	1.50	Read and analyzed 2007 Form 10K and developed questions for Company.
3/5/2008	E. Ordway	0.90	Continued to read/analyze 10-K.
3/6/2008	E. Ordway	0.90	Read and analyzed January Operating report and summarized items for follow-up.
3/6/2008	J. Dolan	0.40	Discussed cash investment with Blackstone.
3/6/2008	J. Dolan	2.10	Read and analyzed January 2008 monthly operating reports.
Subtotal		23.00	



Date	Professional	Hours	Detailed Time Description
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## 10. Financial Analysis - Cash Collateral and DIP Financing

3/11/2008	E. Ordway	0.50	Read and analyzed data regarding ART joint venture lending arrangements.
3/14/2008	J. Dolan	1.20	Analysis of DIP pricing and discussion with counsel.
3/14/2008	J. Dolan	1.70	Analyzed recent DIP financings in the marketplace and prepared analysis comparing to Grace terms.
3/16/2008	J. Dolan	1.70	Read and analyzed revised DIP order and related exhibits and documents.
Subtotal		5.10	

## 21. Research

3/4/2008	M. Desalvio	1.50	Update Grace peer analysis for year-end valuation multiple.
3/31/2008	M. Desalvio	1.50	Update Grace peer analysis for year-end valuation multiple.
Subtotal		3.00	

<b>Total Hours</b>	<b>165.70</b>
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**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 3/1/08 through 3/31/08**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Copies			
3/30/2008	Capstone Expense	March Copies: 35 @ .10 ea	\$3.50
Subtotal - Copies			\$3.50
Parking, Tolls			
3/31/2008	Frezza,Rob	Parking - \$25 Tolls - \$6 Miles - \$15	\$46.00
Subtotal - Parking, Tolls			\$46.00
Research			
3/31/2008	Capstone Expense	March Bloomberg	\$170.00
3/31/2008	Capstone Expense	Pacer for March	\$55.92
3/31/2008	Capstone Expense	Factiva for March	\$8.65
Subtotal - Research			\$234.57
Scans			
3/30/2008	Capstone Expense	March Scans: 23 @ 1.00 ea	\$23.00
Subtotal - Scans			\$23.00
Telecom			
3/31/2008	Capstone Expense	March Telephone - Saddle Brook Office	\$135.08
Subtotal - Telecom			\$135.08
<b>For the Period 3/1/08 through 3/31/08</b>			<b>\$442.15</b>